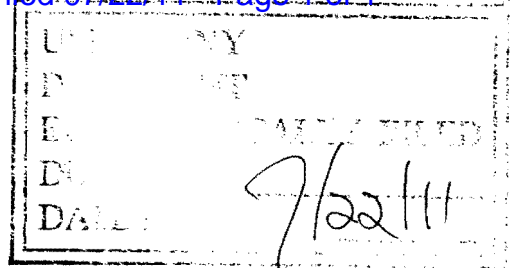


UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK



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IN RE REFCO SECURITIES LITIGATION

JED S. RAKOFF, U.S.D.J.

Pursuant to Case Management Order #52, the time for objections to the bills of the Special Masters for services rendered in June 2011 has elapsed. Since the Court did not receive any objection to those bills, the Court hereby directs the Case Accountant to pay the bills forthwith.

SO ORDERED.

A handwritten signature of Jed S. Rakoff in black ink, written over a horizontal line.

JED S. RAKOFF, U.S.D.J.

Dated: New York, New York
July 15, 2011